### LEE, HIGGINSON & CO. BOSTON INVESTMENT SECURITIES

Chas. D. Barney ]. Horace Harding Jay Cooke, 3d Chas. S. Phillips

### Chas. D. Barney & Co. BANKERS AND BROKERS

25 Broad Street NEW YORK

122 South Fourth Street

# Plympton, Gardiner & Co.

27 William St., New York. 232 LaSalie St. Chicago. Members New York Stock Exchange. INVESTMENT SECURITIES. LIST SENT ON APPLICATION.

### Bertron, Storrs & Griscom BANKERS.

66 Wall Street, Land Title Buildings, NEW YORK, PHILADELPHIA. INVESTMENT SECURITIES.

## DEWING, RUGGLES & CO.,

Members New York Stock Exchange. 36 WALL STREET, NEW YORK. Deposits Received Subject to Draft.
Interest Allowed on Daily Balances.
STOCKS AND BONDS.

BONDS FOR INVESTMENT. PHILADELPHIA CHICAGO SAN FRANCISCO

# BONDS.

Westchester Lighting Co. 58, First Mortgage Guaranteed Consolidated Gas Company.

Farson, Leach & Co. 35 NASSAU STREET, NEW YORK.

DIVIDENDS AND INTEREST.

300 Communipaw Avenue.

Jersey City, N. J., March 15, 1905.

At a meeting of the Directors of this Company, held to-day, a dividend of one and three-quarters per cent. (14%) for the quarter ending April 10, 1905, was declared upon the preferred stock of the Company, payable April 15, 1905, to stockholders of record April 10, 1905.

The Directors also declared the second of the dividend of the company payable april 10, 1905. AMERICAN TYPE FOUNDERS' COMPANY,

dividend of offe per cent. (1%) upon the common stock of the Company, payable April 15, 1905, to stockholders of record April 10, 1905. MORRIS H. SMITH, Treasurer.

MORRIS H. SMITH, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of ONE AND ONE-QUARTER PER CENT. has this day been declared on the Preferred Stock of this Company, payable on April 1st, 1905, to stockholders of record at the close of business March 20th.

For the payment of this dividend and for the purpose of the annual meeting of stockholders, the transfer books both as to the Preferred and Common Stocks will be closed from March 21st to April 25th, both days inclusive.

Dividend checks will be mailed.

February 27th, 1905.

MANHATTAN RALLWAY COMPANY.

MANHATTAN RAHLWAY COMPANY,
Interborough Rapid Transit Company, Lessee,
Eighty-fourth Quarterly Dividend,
No. 105 Broadway, New York, March 14th, 1906.
The guaranteed quarterly dividend of one and
three-quarters per cent, on the capital stock of
the Manhattan Railway Company will be paid on
and after April 1st, 1905, to stockholders of record
at the closing of the transfer books on Friday,
March 17th, at 3 o'clock P. M. The transfer books
will be reopened on Thursday, March 30th, at 10
o'clock A. M.

D. W. McWILLIAMS, Treasurer.

Twin City Rapid Transit Company.

New York. March 10th, 1906.

The Directors of this Company have declared a quarterly dividend of one and three-quarters per cent. on the preferred stock of the Company, payable on and after April 1st, 1905, at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City. Dividend Checks will be malled to stockholders who have filed orders. The transfer books for the preferred stock will close on the 18th day 6: March, 1906, at 12 o'clock moon, and will reopen on the 3rd of April, 1905, at 36 o'clock A. M. E. S. PATTEE, Secretary.

UNION TYPEWRITER COMPANY.
Jersey City, N. J., March 15th, 1905.
The Board of Directors have this day declared a semi-annual dividend of three and one half per cent. (8-5) on the First Preferred stock, a four per cent. (4-5) dividend on the Second Preferred stock, and a three per cent. (3-5) dividend on the Common Stock of the company, payable April 1st, 1905, when dividend checks will be malled to all stockholders of record at the closing of the books.

GEORGE E. GILLULY, Secretary. UNION TYPEWRITER COMPANY.

CHICAGO, MILWAUKEE & ST. PAUL

Notice is hereby given that there has been declared a dividend of three dollars and fifty cents a share on the preferred stock, and a dividend of three dollars and fifty cents a share on the common stock of this company, payable on the 24th of April, 1906, at the office of the company, 30 Broad Street, in the City of New York, to stockholders of record at close of business on the 24th of March, 1906.

ROSWELL MILLER, Chairman of the Board.

THE NEW YORK TRUST COMPANY, 26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of FIVE PER CENT., payable March 31st, 1906, to stockholders of record at the close of business March 23d, 1905. The transfer books will close March 23d and reopen April 1st, 1905. New York, March 15th, 1905.

ELECTIONS AND MEETINGS.

Notice is hereby given that the regular annual meeting of the Stockholders of The Car Trust Investment Company will be held at the office of the Company, No. 22 William Street, New York, og Wednesday, April 5th. 1805, at two o'clock in the afternoon for the purpose of electing eight (8) Directizs for the ersuing year, and two (2) Inspectors of Election to serve at the next annual meeting, on't for the transaction of such other business &s may properly come before such meetbusiness &s may properly come before such meetbusiness

Dated New York, March 14th, 1905. THOS, CARMICHAEL, President.

PHILADELPHIA QUOTATIONS. Am Cement... 69. 64. Pa Steel pf... 100 105
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FINANCIAL AND COMMERCIAL THUBSDAY, March 18. Prices of stocks at the opening of the market to-day were generally at consi erable advances from yesterday's clos quotations for our securities in the Londo market being above parity, with certain stocks showing particularly large gain There was a suspicion, however, that the strength shown for "Americans" in Londo was caused more by buying orders from this side than by anything else, inasmuo as the rest of the London market itse was inclined to heaviness. One reason for the weakness in London was manifest the unexpectedly poor weekly return mad to-day by the Bank of England. Th oans of the Bank expanded \$30,000,000 and as the cash held by the institution wa only nominally enlarged the Bank's pro portion of reserve to liabilities fell to 51. per cent., against 56.47 last week. Th French Bank also to-day reported a loss i gold, but a reduction in leans. Russia securities were especially weak in Paris the general market there was more or les depressed and there was considerab selling for Paris account in London The case now seems to be regarding th much talked of Russian loan, that the French bankers have agreed to take the loss but under conditions which allow ther to indefinitely postpone its issue. The can hardly be satisfactory to the Russian Government, and there were rumors to-da that Russia might try to raise an interna loan or make freer use than she has done of her gold reserves. If the worst came to the worst Russia could, of course, abandon specie payments, that is among her own people; but this would deal a blow at he credit whose consequences she can hardl yet be willing to face. Gains running up t 1 per cent. in some instances were made by the leading stocks to-day in the first half hour of Stock Exchange operations. but heavy selling, both in the nature of realizations and of attacks by operators for the decline soon began and the day's market was weak until about an hour before its close. At this time a rally began which continued to the end of the session and left final prices, in the main, a little below those of yesterday. The market, although feverish, deceptive and uncertain throughout the day, was not as irregular as it has been. The upward and downward tendency of quotations frequently varied, but it affected nearly all stocks alike at the same time. Two exceptions to the falling movement which, on the whole, prevailed were the Chesapeake and Ohio shares and the stocks comprising the local traction group. What reason there can be for the advance in Chesapeake and Ohio other, perhaps, than a desire of the two great railway sys-

tems now practically controlling the management of the property to enlarge their holdings of its stock, remains a mystery Neither was there any explanation given for the rise in the traction stocks. It is known, of course, that the New York City Railway Company, that is to say, the Metropolitan Street Railway interest, will be an active competitor with the Interborough company for the construction of the new subway tunnels that have been planned. Call money to-day did not fall below 3 per cent, and several times touched 4 per cent. most loans being made at a rate midway between these two figures. In view of the large cash loss that the Clearing House banks have already sustained during the week by reason of the Government's call for funds, and the probabilities that this loss will be enlarged by other withdrawals of funds before the close of business tomorrow, the outlook is for a rather poor bank statement on Saturday. At the same time the trust companies and private lenders are naturally putting out money freely at prevailing rates, so that a reduction in bank loans is not improbable. Nevertheless, fair expectation is that the surplus reserve of the banks will be considerably reduced. In many banking circles to-cay predictions were made of a sustained money rate in the near future of 4 per cent. for both call and time funds. General anticipation is, however, that this relatively small elevation of rates will not be prolonged, if, indeed, it occurs at all. There was, of course, no little comment during the day upon the pamphlet report, issued this morning, of the United States Steel Corporation for the fiscal year ended on Doc. 31 last. The summaries of the corporation's gross and net earnings for the year have long been published, but today's reports supplied many interesting details. There was some adverse criticism of the fact that if the corporation had not

ings will make a new high record. New York Stock Exchange Sales Mar. 10. CLOSING PRICES OF UNITED STATES BONDS.

heavily reduced its charges for depreciation last year its profits would not have been sufficient for the payment of the full dividend upon its preferred stock. But this is a matter of ancient history. It is admitted that current earnings of the cor-

poration are almost at the maximum point in its history and the clear probabilities are that for the present year these earn-

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CLOSING PRICES. Bid. Asked. dams Exp. 244 250 Kan City Sop 66 llis Ch'im'rs 1616 1686 Keo & Des M 14 llis Ch pf ... 19 61 Lac Gas pf...100 79% L E & W . . . . 423 38% L E & W pf . . 103 mal Copper 79% m C & F .... 3816 99% Long Island, 58 36 Lou & Nash . . 14334 m Cot Off ... 3534 Manhattan . . 17)36 Met St Ry . . . 12346 n Cot Oll pf 95 m Dist Tel. . 32 m Express..250 235 m Hide & L. 9% 10 Met Sec.... m Hide & L. 9% 10 Mex Cent... 2534 m H & L pf. 50% 51 Mich Cent... 155 m lce pf... 594 40 M & St L pf. 89 46 MSPASSM pf16234 163 m Lin Oil pf 43% Am Loco pf. 110% 110% M K & T pf. 66% Am Malt .... 7 734 Mo Pacific ... 10834 Am Malt pf... 2534 26 Nash & St L . 144 Am Malt. Am Smelt'g., 9934 100 Nat Bis Co... 6114 Am Smelt pf . 12214 12214 Nat Bis Co pf. 11814 12014 Am Snuff .... 170 180 Nat'l En & St. 2414 Am Snuff pf., 9814 100 Nat Lead.... 3536 3614 Am Steel Fy . 1614 1616 Nat Lead pf . 104 Am St Fy pf., 6114 6154 NatRRMex p 41 Am Sugar....14316 14314 N R B 2d pf., 2116 Am Sug pf...139 140 N J Central..202 Am T&C.... 91 94 N Y A B.....154 Mackay Companies .. Am T&T .... 14516 147 NY Central .. 16316 16356 9:14 NYC& St L. 4814 Am Wool .... 2976 30 NYCASL 1 p.114 117 Am Wool pf.. 107 107% NYC&SL 2 p. 80 Ann Arbor... 35 40 N Y Dock .... 22 75 N Y Dock pf. C014 Ann Arbor pf 70 Anaconda....117 117% NYNH&H.204 At T& SF.... 8974 90 Nor & West. . 86% 86% 10316 Nor & West pf 92 Ati Coast L... 143 14214 North Am.... 10214 103
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Balt & Oh pf. 97 9714 Pacific Coast At T& SF pf. 103% Pope Manufacturing ... B'klyn R T... 6714 6796 Pac Coast 1 p 107 Bkyn U Gas.. 210 215 Pac Coast 2 p 91 Brunswick... 1:36 1256 Pacific Mail... 45 453 Buff R & P... 152 155 Penna R R... 14414 145 Buff R & P pf. 155 180 | Peo G L & C. . 11214 Buff & Sus pf. 82 87% Peo & East... 41 Chi & Alt'n pf16614 167 Rwy Secu... 95 CCC & St L. 107 10714 Ry St Sp'g... 354 10714 Ry St Sp'g ... 3544 CCC&StLp12134 122 Ry St S'pz pf 04 9434 Chi Gt West., 2434 25 Reading.... 9634 9634 9114 2414

8200 Brins'k Co 135s 1314 133s+ 3s Chi Gt W deb. 8734 8814 Rep'b'c Steel 1834 300 Buf & Sus p 895s 893s 895s+ 14 Chi & N W... 2414 2424 Rep Steel pf. 7614 200 Canada Sou 71 71 71 Chi M & St P .18134 18136 Rock Island. 3434 Chi M&StP pf18914 191 Rock Isl'n pf. 80 Chi Terminal 17 174 Rubber Gds.. 2796 Chi Term'i pf 32% 23 Rub Gds pf. 97 Chi Un Trac. 12% 12% Sloss Shef. 89 Chi Un Tr pf . 48 40 Sloss-Shef pf 109 Cle Lo & W... 80 93 St J G & I... 15 Cle Lo & W ... 80 93 St J G & I ... 15 Cle Lo & W pf10714 11214 St J & G f pf . 54 Col Fuel & I. . 54% Col H C & I. . 17% 2416 St J & G I 2pf 24 17% St L & S F 1pf -Col Southern. 241/4 25 St L & S F 2pf 718/4 Col So 1st pf. 61 624/8t L S W ..... 201/4 Col So 2d pf., 351/4 361/4 St L S W pf. 618/4 Con Gas.....209 2021/4 St P & Om...192

Low-est. 83 934 80 open-ing. 800 Stand Milling pf.... 38 984 3014 7015 736 43 9714 200 Tintle Co.... 200 Tenn Copper. 7914 7914 776 39 97 2000 Union Copper. 100 Un By of St L pf .... 600 USLpf. w1 .. BONDS. . 104 104 . 8714 8714 . 7894 7894 . 8314 8314 . 95 3-16 9514 20000 Am Writ P 5s .. 6000 Colo Indus 56...... 15000 Inter Mer Mar 4348... 9514 41000 Mo Pac 4s .... . 39 39 . 9754 9754 . 8054 8054 9000 So Elb Ld 5s. 5000 USL 6s, w1. 5000 Un Lead 5s.

106 Chi U Tr pr 49 49 49 + 14 Con Gas... 209 2034, St P & Om... 122 195 1106 C C C & St L. 1 O 7 18 1 0 5 12 1 0 6 14 - 1 14 Corn Prod. 1. 1634 So Pacific... 694 6914 25800 Col F & Ir. 5514 5278 5438+ 14 Corn Prod. 1. 1634 70 So Pacific pr. 11854 11854 200 Col H C & I 1738 1714 1714 38 Del & Hud... 1914 192 Southern Ry. 3034 3514 200 Col South . 25 2434 2434- 12 Del & W... 375 354 55 IV Fence & I. ... 191 944 200 Col So 1st pr 6 112 61 61 - 1 Den & R. G. ... 354 2515 Tenn C & I. ... 191 945

LATEST QUOTATIONS OF INAC-

Montreal and Boston Consol. . . .

New York Transportation...... 162 Otis Elevator Company, com., 

Pope Manufacturing, 1st pfd.... 73
Pope Manufacturing, 21 pfd..... 2 14
Royal Baking Powder, com......142

Seaboard Air Line, preferred .... Tonopah Mining of Nevada ...... 114 Union Copper .....

U S Leather, w I..... U S Leather, pfd, w l.... 3814 BONDS.

| The content of the 

TRUST COMPANIES

Disposition on the Part of the South

to Sell-Grain Easier in the Main

-Wheat Crop Reports Favorable-Cef-

THURSDAY, March 16.—COTTON.—Spot cotton declined 5 points. Middling, 8.15c. against 15.65c. last year; New Orleans and

Gulf, 8.40c., against 15.90c. Augusta declined

%c. New Orleans, 7 11-16c.; Mobile, 7%c.; Savannah, 7 13-16c.; Augusta, 7%c. Sales,

New Orleans, 2,300 bales; Mobile, 300; Savannab, 1,997; Augusta, 2,068. The receipts

The total movement at the thirteen principal interior towns was as follows:

Futures here closed steady at a net decline of 4 to 6 points with estimated sales of 300,000 bales. Prices as follows:

Last week.

21,948 741 1,437 8,895 7,059

.15.500-18.500 17,860 4,785

To-day. Last week. ...13.006 14.435 ...14.578 16.871

fee Firmer.

were as follows:

Port receipts.....

Estimated receipts:

Totals.....

May June. July August. September October...

Memphis... St. Louis... Houston

109

39

3214

620

TIVE OUTSIDE STOCK  Bid.  American Can, common	Asked. 1134 6734 131 98 290 634 313 345 89 143 1153 7 4 23 94 714 14 15 4 19 50 14 19 50 14 19 50 14 19 19 19 19 19 19 19 19 19 19 19 19 19	and compares with an advance from 49% per cent. to 50% per cent. in this week a year ago.  Paris advices quote 3 per cents. at 99 france 50 dentimes ex-interest. The private rate of discount is 1% per cent. Exchange on London, 25 frances 19% centimes. The weekly statement of the Bank of France shows the following changes. Notes in circulation decreased 11,450,000 francs: treasury accounts increased 35,225,000 francs: treasury accounts increased 15,250,000 francs; silver on hand increased 10,325,000 francs; silver on hand increased 10,325,000 francs. Earlin advices quote exchange on London 20 marks 48 pfgs. The private rate of discount is 2% per cent.  New York Clearing House statement: Exchanges, \$442,025,165; balances, \$14,781,486; Sub-Treasury credit balance, \$1,084,063.  Commercial price of bar silver in New York, 58c. Bar silver in London closed at 3826. Mexican silver in London closed at 3826.
Greene Consolidated Copper 29 Greene Consolidated Gold 814 Hackensack Meadows Company 12	2014 814 18	Commercial price of bar silver in New York, 58c. Bar silver in London closed at 2634d. Mexican silver dollars were quoted at 45c.
Hall Signal	92 36 43	COMMERCIAL.
International Mercantile Marine. 1444 International Mercantile Mar. pt. 3714 Interborough Rapid Transit21315	1414 3714 214	Cotton Irregular, Closing at a Small De- cline—Liverpool Lower—Local and
International Salt 29	31	Southern Selling-Reports of More

Worthington Pump, pfd.........122 White Knob Copper, w 1..... 136 American Writing Paper 5s..... 87

BOSTON CLOSING QUOTATIONS. 

15 NASSAU STREET, EQUITABLE BUILDING CKERBOCA

TRUST COMPANIES.

STRIPLES \$12,000,000.00

THE EQUITABLE
TRUST COMPANY
OF NEW YORK O

The modern trust company embraces every function of financial busi-

ness. It will accept your deposit account, subject to cheque, and allow

you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons, and every class of

income; it will pay taxes and insurance, sell property, and undertake the

care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee, under will or appointment of court.

During your lifetime it will act as your agent, and at your death it will

66 Broadway, 5th Ave. & 34th St. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST. FIDELITY TRUST (OMPANY NEWARK. N. J.

Fransacts a general Trust business. Takes cutire charge of estates, both real and persons

Guaranty Trust Co. OF NEW YORK, MUTUAL LIFE BUILDING

Capital, \$2,000,000. Surplus, \$5,000,000. JOHN W. CASTLES, President.

neapolis sent reports of a good demand for cash wheat, but the future market there was week. The weather map showed partly cloudy conditions in the extreme North; temperature, 26 to 36 degrees above. The temperature in the Northwest was 18 to 22 degrees above; it was generally cloudy in southern Minnesots. The temperature in the West was 30 to 48 degrees above; it was cloudy, with general rains in Nebraska and in the western half of lows. The temperature in the Southwest was 36 to 56 degrees above; it was cloudy with general rains in Nebraska and in the western half of lows. The temperature in the Southwest was 36 to 56 degrees above; it was cloudy with general rains in Kansas, Okiahoma and Texas. Cloudy conditions were noted in the Ohio Valley; temperature, 36 to 54 degrees above. The Weather B: reau prediction for the next 36 hours was for rain or snow in all States. The Price Current said: "There has been considerable freezing in the wheat crop sections, retard ng the progress of the crop and to some extent unfavorably affecting it; but the general outlook is encouraging. The marketing of wheat is restricted, but is evidently meeting requirements."

Liverpool declined 12 to 54d, and Budapest 8kr. while Paris was unchanged to 10 centimes lower and Berlin rose 15 mk. The primary receipts were 253,000 bush. against 512,000 last year. The Northwestern Miller says that Minneapolis four millers talk more hopefully than for some time, with stocks of four regarded as generally light, they anticipate an improvement in domestic trade. They say that the expert trade should also improve

To-morrow. Last week. 1904. 3.000-3,500 5.120 1,292 3.500-4,000 6.877 643 9.000-11,000 5.863 2,845 

| The total exports from the ports were 7.921 bales. | Futures in New Orienns were as follows: | Open: High-Low Clos | Last ing. est. est. ing. Night. | Nig

In Liverpool spot cotton declined 5 points. Middling, 4.34d., against 4.42d. last year. Sales, 12,000 bales to-day and 3,000 last night; imports, 10,000. Futures declined 7 points. Prices as follows: